

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

Date Released: September 2008

AUGUST 2008: RESIDENTIAL CONSTRUCTION MODERATES IN THE MONTRÉAL AREA

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), construction got under way on 1,570 dwellings in the Montréal census metropolitan area (CMA) this past August, for a decrease of 16 per cent from the 1,878 units started in

August 2007. However, residential construction remained steady, with the level for the first eight months still up by 2 per cent year-over-year.

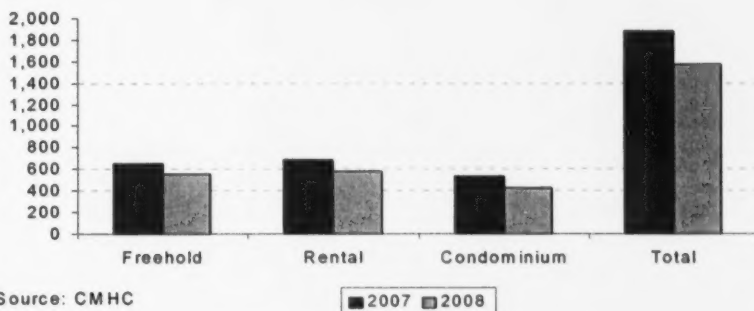
Freehold home starts fell for a third straight month. This past August, construction began on 561 dwellings of this type, for a drop of 14 per cent from the same month in 2007. This decrease was due to a decline in single-detached home building. With 447 starts enumerated in August, construction of this type was down by 20 per cent compared

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Housing Starts - Montréal CMA
August



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to August 2007. Conversely, semi-detached and row housing starts increased, as foundations were laid for 114 such units, up by 21 per cent over the same period last year. The growing popularity of semi-detached and row homes has been quite apparent since the beginning of the year, with starts now 26 per cent ahead of the level recorded for the corresponding period in 2007.

Rental housing starts also decreased in August. In all, 584 rental dwellings got under way this past month, compared to 692 one year earlier. It should be noted however that, thanks to a high level of activity at the beginning of the year, rental housing construction is still up by 4 per cent for the first eight months of the year.

The condominium segment registered a decline of 20 per cent this past month, as 425 units were started, in comparison with 530 a year earlier. This decrease resulted from significant declines of 45 per cent and 50 per cent for the Island

of Montréal and the South Crown, respectively. In the North Crown, condominiums remained popular, as starts rose to 170 units this past month from 153 units during the same month last year.

A review of the market performance in the different geographic sectors reveals that the Island of Montréal registered a 71-per-cent drop in starts. In this sector, the slowdown in condominium activity and, especially, the major decrease in rental housing construction accounted for this decline. In fact, rental housing starts fell to just 22 units this past August, from 417 during the same month last year.

The North Crown was the sector that posted the strongest increase this past month. This growth was particularly notable in Laval, where starts more than tripled. It was the rental housing segment that was responsible for the growth observed during the month. The start of construction on two retirement housing projects helped drive up

starts in this market segment from 155 to 541 units. It should be noted that single-detached home starts in the North Crown fell by 30 per cent, with foundations being laid for 262 units of this type in August, versus 374 during the same period last year.

The South Crown, for its part, recorded a 39-per-cent decrease in activity this past month. In particular, rental housing starts fell from 116 units in August 2007 to 15 during the same month this year. And, condominium construction dropped by half. However, a 33-per-cent hike in freehold home building partially offset these declines.

Lastly, in Vaudreuil-Soulanges, a 14-per-cent increase in starts was noted last month. Construction got under way on 25 fewer single-detached houses, but 47 more condominium units, than during the same period in 2007, which accounted for the overall gain in starts in this sector.

The 2008 Housing Outlook Conferences

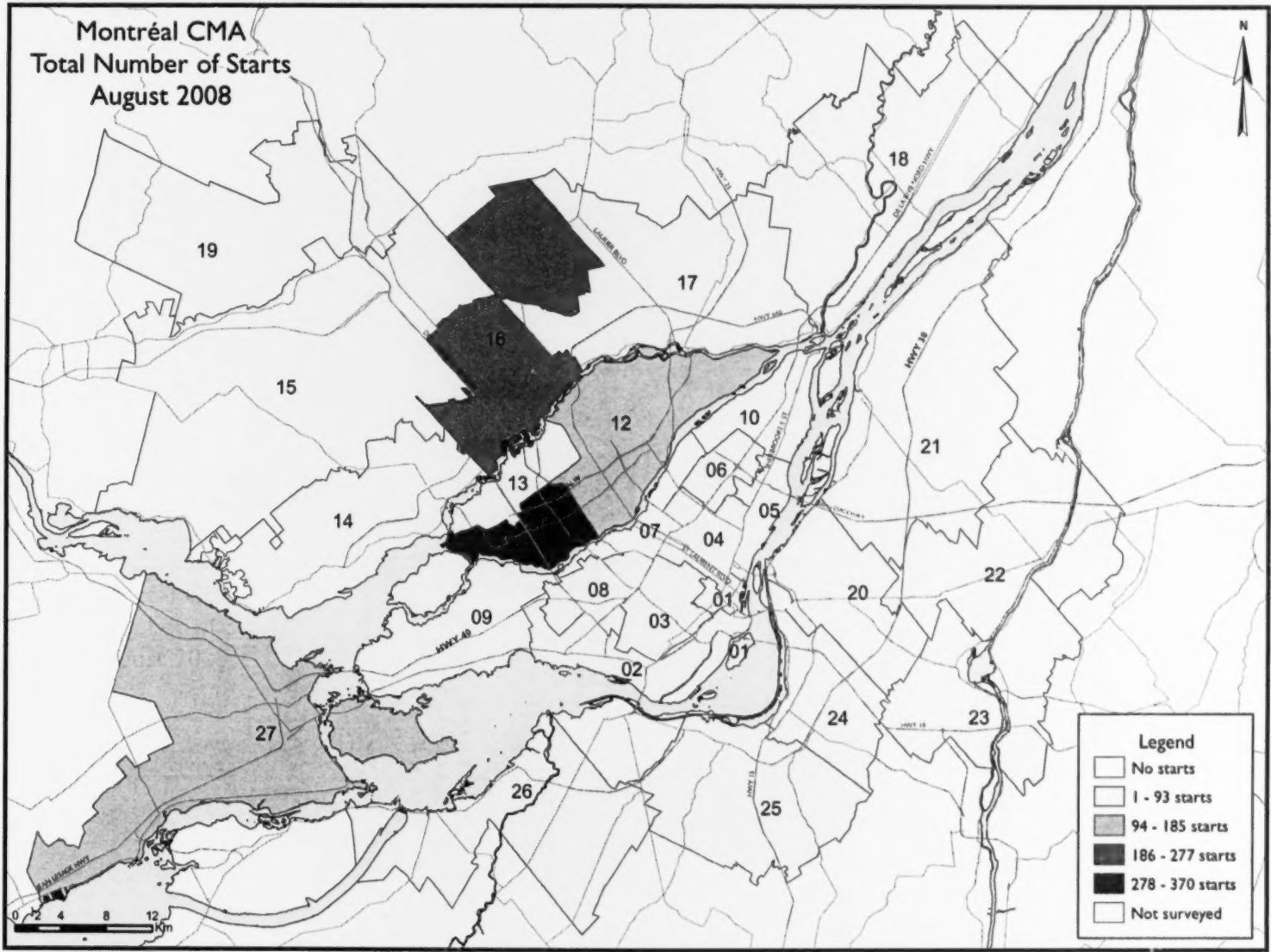
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ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2008	447	58	56	0	16	409	0	535	1,570
August 2007	562	46	48	0	49	481	4	666	1,878
% Change	-20.5	26.1	16.7	n/a	-67.3	-15.0	-100.0	-19.7	-16.4
Year-to-date 2008	4,729	714	821	0	147	5,182	13	3,129	14,926
Year-to-date 2007	5,409	586	635	0	409	4,344	40	2,727	14,581
% Change	-12.6	21.8	29.3	n/a	-64.1	19.3	-67.5	14.7	2.4
UNDER CONSTRUCTION									
August 2008	2,626	342	480	0	181	5,823	4	4,410	14,212
August 2007	2,878	298	360	0	396	4,400	28	3,918	13,050
% Change	-8.8	14.8	33.3	n/a	-54.3	32.3	-85.7	12.6	8.9
COMPLETIONS									
August 2008	601	132	106	0	42	759	0	1,278	2,918
August 2007	599	108	80	0	86	788	12	145	1,900
% Change	0.3	22.2	32.5	n/a	-51.2	-3.7	-100.0	**	53.6
Year-to-date 2008	4,962	746	758	0	342	3,922	44	4,336	15,738
Year-to-date 2007	5,091	578	570	0	311	6,189	19	4,070	17,674
% Change	-2.5	29.1	33.0	n/a	10.0	-36.6	131.6	6.5	-11.0
COMPLETED & NOT ABSORBED									
August 2008	574	135	110	0	82	1,605	6	2,166	4,678
August 2007	467	123	56	0	113	2,337	8	1,902	5,006
% Change	22.9	9.8	96.4	n/a	-27.4	-31.3	-25.0	13.9	-6.6
ABSORBED									
August 2008	633	132	117	0	33	824	3	1,051	2,793
August 2007	615	93	95	0	59	635	6	276	1,779
% Change	2.9	41.9	23.2	n/a	-44.1	29.8	-50.0	**	57.0
Year-to-date 2008	4,968	720	740	0	351	4,349	41	3,699	14,900
Year-to-date 2007	5,306	568	585	0	333	7,336	11	3,485	17,624
% Change	-6.4	26.8	26.5	n/a	5.4	-40.7	**	6.1	-15.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
August 2008	38	4	2	0	12	128	0	0	206
August 2007	26	14	10	0	25	228	4	391	720
Laval									
August 2008	68	12	28	0	0	106	0	318	559
August 2007	85	4	0	0	14	49	0	15	167
Rive-Nord									
August 2008	194	16	22	0	0	64	0	196	492
August 2007	289	20	28	0	4	86	0	140	567
Rive-Sud									
August 2008	100	24	4	0	0	56	0	15	199
August 2007	90	6	0	0	6	106	0	116	324
Vaudreuil-Soulanges									
August 2008	47	2	0	0	4	55	0	6	114
August 2007	72	2	10	0	0	12	0	4	100
Montréal CMA									
August 2008	447	58	56	0	16	409	0	535	1,570
August 2007	562	46	48	0	49	481	4	666	1,878
UNDER CONSTRUCTION									
Île de Montréal									
August 2008	223	48	185	0	40	3,671	0	1,764	6,185
August 2007	178	32	99	0	243	2,660	16	1,410	5,288
Laval									
August 2008	383	64	81	0	0	495	0	977	2,027
August 2007	422	48	9	0	28	261	0	1,197	1,965
Rive-Nord									
August 2008	1,013	74	148	0	5	739	0	822	2,801
August 2007	1,204	52	154	0	12	647	0	894	2,963
Rive-Sud									
August 2008	678	134	25	0	117	784	4	817	2,624
August 2007	649	136	34	0	109	749	0	351	2,150
Vaudreuil-Soulanges									
August 2008	329	22	41	0	19	134	0	30	575
August 2007	425	30	64	0	4	83	12	66	684
Montréal CMA									
August 2008	2,626	342	480	0	181	5,823	4	4,410	14,212
August 2007	2,878	298	360	0	396	4,400	28	3,918	13,050

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
August 2008	36	12	41	0	16	477	0	616	1,198
August 2007	19	2	8	0	20	589	12	4	736
Laval									
August 2008	104	36	5	0	6	68	0	400	619
August 2007	95	22	0	0	27	86	0	50	280
Rive-Nord									
August 2008	229	8	39	0	0	18	0	91	385
August 2007	254	20	52	0	4	74	0	79	483
Rive-Sud									
August 2008	173	68	11	0	15	159	0	171	597
August 2007	125	58	18	0	35	39	0	6	281
Vaudreuil-Soulanges									
August 2008	59	8	10	0	5	37	0	0	119
August 2007	106	6	2	0	0	0	0	6	120
Montréal CMA									
August 2008	601	132	106	0	42	759	0	1,278	2,918
August 2007	599	108	80	0	86	788	12	145	1,900
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2008	56	25	32	0	41	892	0	857	1,903
August 2007	46	15	4	0	55	1,423	6	702	2,251
Laval									
August 2008	90	27	13	0	6	227	5	598	966
August 2007	75	11	4	0	27	268	0	386	771
Rive-Nord									
August 2008	243	28	35	0	1	300	0	523	1,130
August 2007	196	24	30	0	2	396	2	429	1,079
Rive-Sud									
August 2008	141	48	12	0	26	147	1	170	545
August 2007	85	64	5	0	19	242	0	385	800
Vaudreuil-Soulanges									
August 2008	44	7	18	0	8	39	0	18	134
August 2007	65	9	13	0	10	8	0	0	105
Montréal CMA									
August 2008	574	135	110	0	82	1,605	6	2,166	4,678
August 2007	467	123	56	0	113	2,337	8	1,902	5,006

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
August 2008	50	12	45	0	16	487	1	393	1,004
August 2007	30	10	17	0	18	390	6	66	537
Laval									
August 2008	128	39	8	0	3	40	2	413	633
August 2007	116	23	1	0	12	75	0	73	300
Rive-Nord									
August 2008	220	13	46	0	0	79	0	77	435
August 2007	239	22	51	0	2	97	0	111	522
Rive-Sud									
August 2008	172	63	7	0	14	168	0	163	587
August 2007	125	32	21	0	25	69	0	18	290
Vaudreuil-Soulanges									
August 2008	63	5	11	0	0	50	0	5	134
August 2007	105	6	5	0	2	4	0	8	130
Montréal CMA									
August 2008	633	132	117	0	33	824	3	1,051	2,793
August 2007	615	93	95	0	59	635	6	276	1,779

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Zone 1	0	0	4	8	0	13	0	484	4	505	-99.2
Zone 2	1	2	0	0	0	12	0	20	1	34	-97.1
Zone 3	2	5	0	0	0	0	0	7	2	12	-83.3
Zone 4	0	0	0	0	0	0	24	82	24	82	-70.7
Zone 5	0	0	0	0	0	0	64	17	64	17	**
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	0	1	0	0	0	0	0	33	0	34	-100.0
Zone 8	7	3	0	2	0	0	0	0	7	5	40.0
Zone 9	22	6	0	4	12	6	38	0	72	16	**
Zone 10	5	9	0	0	0	4	26	2	31	15	106.7
Zone 11	19	10	2	0	16	0	333	31	370	41	**
Zone 12	11	35	8	0	12	6	106	33	137	74	85.1
Zone 13	38	40	2	4	0	8	12	0	52	52	0.0
Zone 14	43	58	0	0	4	4	33	24	80	86	-7.0
Zone 15	24	21	0	0	0	0	8	12	32	33	-3.0
Zone 16	27	38	6	0	0	0	166	105	199	143	39.2
Zone 17	41	70	0	6	0	0	28	46	69	122	-43.4
Zone 18	21	63	8	4	0	6	12	47	41	120	-65.8
Zone 19	38	39	2	10	0	0	31	14	71	63	12.7
Zone 20	10	5	2	0	0	0	41	14	53	19	178.9
Zone 21	14	11	0	0	0	0	15	10	29	21	38.1
Zone 22	25	16	4	2	0	0	0	15	29	33	-12.1
Zone 23	12	7	6	0	0	0	0	0	18	7	157.1
Zone 24	5	12	8	0	0	6	0	35	13	53	-75.5
Zone 25	8	20	0	4	0	0	6	12	14	36	-61.1
Zone 26	26	19	4	0	4	0	9	136	43	155	-72.3
Zone 27	47	72	2	2	4	8	61	18	114	100	14.0
Montréal CMA	447	562	58	46	52	73	1,013	1,197	1,570	1,878	-16.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	6	0	14	10	15	13	307	1,035	342	1,058	-67.7
Zone 2	9	10	2	2	64	36	336	185	411	233	76.4
Zone 3	10	12	2	0	16	0	471	472	499	484	3.1
Zone 4	2	1	2	0	0	40	670	445	674	486	38.7
Zone 5	0	3	0	14	18	44	506	258	524	319	64.3
Zone 6	9	2	0	0	16	15	226	228	251	245	2.4
Zone 7	4	4	4	0	0	0	150	187	158	191	-17.3
Zone 8	25	37	0	10	93	67	272	139	390	253	54.2
Zone 9	137	88	12	12	46	54	447	236	642	390	64.6
Zone 10	64	58	48	14	12	57	147	308	271	437	-38.0
Zone 11	162	179	48	42	33	3	1,242	778	1,485	1,002	48.2
Zone 12	153	235	74	40	36	14	226	197	489	486	0.6
Zone 13	319	289	42	4	18	14	82	34	461	341	35.2
Zone 14	327	356	0	0	17	17	243	274	587	647	-9.3
Zone 15	192	200	0	0	0	0	226	108	418	308	35.7
Zone 16	217	337	14	6	30	0	480	265	741	608	21.9
Zone 17	594	639	38	42	39	5	509	493	1,180	1,179	0.1
Zone 18	279	493	62	56	3	19	275	337	619	905	-31.6
Zone 19	321	423	24	30	3	0	218	322	566	775	-27.0
Zone 20	124	90	30	8	0	33	639	251	793	382	107.6
Zone 21	188	206	38	60	0	0	111	140	337	406	-17.0
Zone 22	274	229	52	72	77	47	95	243	498	591	-15.7
Zone 23	136	194	46	10	0	20	3	35	185	259	-28.6
Zone 24	162	134	20	54	20	56	547	479	749	723	3.6
Zone 25	194	263	28	38	43	35	41	84	306	420	-27.1
Zone 26	222	166	48	18	4	12	104	205	378	401	-5.7
Zone 27	599	761	66	44	106	106	201	141	972	1,052	-7.6
Montréal CMA	4,729	5,409	714	586	709	707	8,774	7,879	14,926	14,581	2.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Zone 1	0	13	0	0	0	144	0	340
Zone 2	0	12	0	0	0	17	0	3
Zone 3	0	0	0	0	0	7	0	0
Zone 4	0	0	0	0	24	60	0	0
Zone 5	0	0	0	0	64	2	0	15
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	33
Zone 8	0	0	0	0	0	0	0	0
Zone 9	12	6	0	0	16	0	0	0
Zone 10	0	0	0	4	26	2	0	0
Zone 11	16	0	0	0	6	16	300	15
Zone 12	12	6	0	0	100	33	6	0
Zone 13	0	8	0	0	0	0	12	0
Zone 14	4	4	0	0	30	24	3	0
Zone 15	0	0	0	0	8	12	0	0
Zone 16	0	0	0	0	6	17	160	88
Zone 17	0	0	0	0	20	33	8	13
Zone 18	0	6	0	0	12	20	0	27
Zone 19	0	0	0	0	6	2	25	12
Zone 20	0	0	0	0	41	14	0	0
Zone 21	0	0	0	0	15	10	0	0
Zone 22	0	0	0	0	0	15	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	6	0	0	0	32	0	3
Zone 25	0	0	0	0	0	0	6	12
Zone 26	4	0	0	0	0	35	9	101
Zone 27	4	8	0	0	55	14	6	4
Montréal CMA	52	69	0	4	429	509	535	666

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	13	0	0	307	695	0	340
Zone 2	58	36	6	0	336	141	0	36
Zone 3	16	0	0	0	175	226	296	190
Zone 4	0	40	0	0	464	375	206	35
Zone 5	18	44	0	0	364	209	0	21
Zone 6	16	15	0	0	226	220	0	8
Zone 7	0	0	0	0	105	125	45	33
Zone 8	93	67	0	0	272	56	0	83
Zone 9	46	54	0	0	106	88	319	134
Zone 10	12	29	0	28	138	125	9	8
Zone 11	33	3	0	0	636	168	579	610
Zone 12	36	14	0	0	205	110	21	87
Zone 13	18	14	0	0	70	34	12	0
Zone 14	17	17	0	0	144	166	99	108
Zone 15	0	0	0	0	159	96	67	12
Zone 16	30	0	0	0	162	136	318	129
Zone 17	39	5	0	0	299	301	210	192
Zone 18	3	19	0	0	124	231	151	106
Zone 19	3	0	0	0	145	144	73	178
Zone 20	0	33	0	0	315	126	324	39
Zone 21	0	0	0	0	102	134	9	6
Zone 22	70	47	7	0	50	112	45	131
Zone 23	0	20	0	0	0	24	3	11
Zone 24	20	56	0	0	350	467	197	12
Zone 25	43	35	0	0	29	48	12	36
Zone 26	4	12	0	0	6	73	98	132
Zone 27	106	94	0	12	165	91	36	50
Montréal CMA	696	667	13	40	5,454	4,721	3,129	2,727

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Zone 1	4	8	0	157	0	340	4	505
Zone 2	1	2	0	29	0	3	1	34
Zone 3	2	5	0	7	0	0	2	12
Zone 4	0	0	24	60	0	0	24	82
Zone 5	0	2	64	0	0	15	64	17
Zone 6	1	0	0	0	0	0	1	0
Zone 7	0	1	0	0	0	33	0	34
Zone 8	7	5	0	0	0	0	7	5
Zone 9	22	16	28	0	0	0	72	16
Zone 10	7	11	24	0	0	4	31	15
Zone 11	37	10	6	16	300	15	370	41
Zone 12	31	35	100	39	6	0	137	74
Zone 13	40	44	0	8	12	0	52	52
Zone 14	47	58	30	28	3	0	80	86
Zone 15	28	33	4	0	0	0	32	33
Zone 16	33	38	6	17	160	88	199	143
Zone 17	49	84	12	25	8	13	69	122
Zone 18	29	73	12	20	0	27	41	120
Zone 19	46	51	0	0	25	12	71	63
Zone 20	12	5	41	14	0	0	53	19
Zone 21	14	11	15	10	0	0	29	21
Zone 22	29	18	0	15	0	0	29	33
Zone 23	18	7	0	0	0	0	18	7
Zone 24	13	12	0	38	0	3	13	53
Zone 25	8	24	0	0	6	12	14	36
Zone 26	34	19	0	35	9	101	43	155
Zone 27	49	84	59	12	6	4	114	100
Montréal CMA	561	656	425	530	535	670	1,570	1,878

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	37	10	305	708	0	340	342	1,058
Zone 2	71	38	334	151	6	36	411	233
Zone 3	30	14	173	224	296	190	499	484
Zone 4	6	7	462	409	206	35	674	486
Zone 5	22	23	360	247	0	21	524	319
Zone 6	25	6	226	231	0	8	251	245
Zone 7	8	8	105	121	45	33	158	191
Zone 8	104	86	286	84	0	83	390	253
Zone 9	183	120	118	122	319	134	642	390
Zone 10	126	79	136	147	9	36	271	437
Zone 11	243	226	636	166	579	610	1,485	1,002
Zone 12	263	275	205	124	21	87	489	486
Zone 13	383	295	66	46	12	0	461	341
Zone 14	344	367	144	172	99	108	587	647
Zone 15	334	296	17	0	67	12	418	308
Zone 16	279	401	144	78	318	129	741	608
Zone 17	707	779	263	208	210	192	1,180	1,179
Zone 18	364	600	104	199	151	106	619	905
Zone 19	370	479	123	118	73	178	566	775
Zone 20	164	136	305	121	324	39	793	382
Zone 21	226	266	102	134	9	6	337	406
Zone 22	334	303	112	157	52	131	498	591
Zone 23	182	224	0	24	3	11	185	259
Zone 24	188	188	364	523	197	12	749	723
Zone 25	250	321	44	63	12	36	306	420
Zone 26	274	190	6	79	98	132	378	401
Zone 27	747	893	189	97	36	62	972	1,052
Montréal CMA	6,264	6,630	5,329	4,753	3,142	2,767	14,926	14,581

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Zone 1	0	0	0	0	0	0	0	161	0	161	-100.0
Zone 2	0	2	0	0	24	0	8	35	32	37	-13.5
Zone 3	1	1	0	0	4	0	147	0	152	1	**
Zone 4	0	0	0	0	0	0	284	76	284	76	**
Zone 5	0	0	0	2	0	0	321	94	321	96	**
Zone 6	2	0	0	0	0	0	43	184	45	184	-75.5
Zone 7	1	0	0	0	0	0	17	37	18	37	-51.4
Zone 8	3	4	0	0	11	8	4	82	18	94	-80.9
Zone 9	17	7	4	0	16	0	268	6	305	13	**
Zone 10	12	5	8	0	0	28	3	4	23	37	-37.8
Zone 11	22	24	8	6	5	0	247	30	282	60	**
Zone 12	24	36	16	16	6	5	0	106	46	163	-71.8
Zone 13	58	35	12	0	0	22	221	0	291	57	**
Zone 14	27	32	0	0	4	4	0	12	31	48	-35.4
Zone 15	30	19	0	0	0	0	22	15	52	34	52.9
Zone 16	27	35	2	0	0	0	23	18	52	53	-1.9
Zone 17	71	72	2	8	3	0	40	59	116	139	-16.5
Zone 18	17	39	2	6	0	0	34	82	53	127	-58.3
Zone 19	57	57	2	6	0	0	22	19	81	82	-1.2
Zone 20	21	10	6	0	0	12	93	0	120	22	**
Zone 21	22	27	4	2	0	0	9	11	35	40	-12.5
Zone 22	33	24	16	8	12	4	134	4	195	40	**
Zone 23	9	12	4	0	0	0	0	9	13	21	-38.1
Zone 24	15	17	2	42	0	24	63	21	80	104	-23.1
Zone 25	33	19	6	6	10	7	7	0	56	32	75.0
Zone 26	40	16	30	0	0	4	28	2	98	22	**
Zone 27	59	106	8	6	15	0	37	8	119	120	-0.8
Montréal CMA	601	599	132	108	110	118	2,075	1,075	2,918	1,900	53.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	2	0	6	2	4	6	164	1,536	176	1,544	-88.6
Zone 2	9	12	2	2	106	8	284	693	401	715	-43.9
Zone 3	16	10	0	0	12	0	302	210	330	220	50.0
Zone 4	3	0	2	0	0	40	729	682	734	722	1.7
Zone 5	1	1	0	20	45	24	493	453	539	498	8.2
Zone 6	10	9	0	0	18	25	263	700	291	734	-60.4
Zone 7	7	9	0	6	0	4	234	302	241	321	-24.9
Zone 8	32	42	2	6	72	58	124	443	230	549	-58.1
Zone 9	123	80	10	6	62	15	611	510	806	611	31.9
Zone 10	66	37	54	48	39	45	311	153	470	283	66.1
Zone 11	174	168	38	20	24	8	1,208	831	1,444	1,027	40.6
Zone 12	215	199	60	56	36	15	376	272	687	542	26.8
Zone 13	276	265	62	2	28	30	236	122	602	419	43.7
Zone 14	339	341	0	2	27	10	265	345	631	698	-9.6
Zone 15	210	221	0	0	0	0	239	129	449	350	28.3
Zone 16	251	372	6	6	20	0	600	489	877	867	1.2
Zone 17	570	667	44	44	42	0	660	501	1,316	1,212	8.6
Zone 18	319	482	58	60	13	12	357	659	747	1,213	-38.4
Zone 19	357	387	24	24	0	3	207	197	588	611	-3.8
Zone 20	139	65	26	4	3	15	172	808	340	892	-61.9
Zone 21	185	222	24	48	0	0	109	138	318	408	-22.1
Zone 22	252	197	86	28	49	8	288	153	675	386	74.9
Zone 23	163	172	28	24	0	16	31	98	222	310	-28.4
Zone 24	165	122	32	80	29	36	394	787	620	1,025	-39.5
Zone 25	249	214	62	38	75	38	72	109	458	399	14.8
Zone 26	202	129	64	18	0	40	236	63	502	250	100.8
Zone 27	627	668	56	34	118	66	243	100	1,044	868	20.3
Montréal CMA	4,962	5,091	746	578	822	522	9,208	11,483	15,738	17,674	-11.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Zone 1	0	0	0	0	0	161	0	0
Zone 2	24	0	0	0	8	35	0	0
Zone 3	4	0	0	0	147	0	0	0
Zone 4	0	0	0	0	103	76	181	0
Zone 5	0	0	0	0	121	94	200	0
Zone 6	0	0	0	0	43	184	0	0
Zone 7	0	0	0	0	17	37	0	0
Zone 8	11	8	0	0	4	0	0	0
Zone 9	16	0	0	0	36	6	232	0
Zone 10	0	16	0	12	0	0	3	4
Zone 11	5	0	0	0	68	12	179	18
Zone 12	6	5	0	0	0	74	0	32
Zone 13	0	22	0	0	0	0	221	0
Zone 14	4	4	0	0	0	12	0	0
Zone 15	0	0	0	0	22	12	0	3
Zone 16	0	0	0	0	5	18	18	0
Zone 17	3	0	0	0	8	23	32	36
Zone 18	0	0	0	0	2	45	32	37
Zone 19	0	0	0	0	13	16	9	3
Zone 20	0	12	0	0	81	0	12	0
Zone 21	0	0	0	0	9	11	0	0
Zone 22	12	4	0	0	16	4	118	0
Zone 23	0	0	0	0	0	6	0	3
Zone 24	0	24	0	0	47	18	16	3
Zone 25	10	7	0	0	0	0	7	0
Zone 26	0	4	0	0	10	2	18	0
Zone 27	15	0	0	0	37	2	0	6
Montréal CMA	110	106	0	12	797	848	1,278	145

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	6	0	0	164	1,308	0	152
Zone 2	106	8	0	0	146	278	0	391
Zone 3	12	0	0	0	235	206	11	4
Zone 4	0	40	0	0	336	397	193	32
Zone 5	45	24	0	0	267	290	226	39
Zone 6	18	25	0	0	263	448	0	252
Zone 7	0	4	0	0	165	265	40	29
Zone 8	72	58	0	0	124	278	0	83
Zone 9	62	15	0	0	76	164	535	346
Zone 10	27	33	12	12	127	125	9	28
Zone 11	24	8	0	0	195	283	1,013	548
Zone 12	30	15	6	0	128	204	248	68
Zone 13	14	30	14	0	15	18	221	104
Zone 14	27	10	0	0	157	208	108	137
Zone 15	0	0	0	0	148	96	91	33
Zone 16	20	0	0	0	160	230	440	259
Zone 17	42	0	0	0	255	287	405	214
Zone 18	13	12	0	0	156	350	201	309
Zone 19	0	0	0	3	127	124	80	73
Zone 20	3	15	0	0	121	98	21	470
Zone 21	0	0	0	0	109	126	0	12
Zone 22	49	8	0	0	124	150	164	3
Zone 23	0	16	0	0	12	38	19	60
Zone 24	29	36	0	0	372	414	22	373
Zone 25	75	34	0	4	43	73	29	36
Zone 26	0	40	0	0	77	21	159	3
Zone 27	106	66	12	0	142	88	101	12
Montréal CMA	778	503	44	19	4,244	6,567	4,336	4,070

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Zone 1	0	0	0	161	0	0	0	161
Zone 2	24	4	8	33	0	0	32	37
Zone 3	1	1	151	0	0	0	152	1
Zone 4	2	0	101	76	181	0	284	76
Zone 5	0	4	121	92	200	0	321	96
Zone 6	2	0	43	184	0	0	45	184
Zone 7	1	0	17	37	0	0	18	37
Zone 8	14	8	4	4	0	0	18	94
Zone 9	25	7	48	6	232	0	305	13
Zone 10	20	5	0	16	3	16	23	37
Zone 11	35	30	68	12	179	18	282	60
Zone 12	40	52	6	79	0	32	46	163
Zone 13	70	35	0	22	221	0	291	57
Zone 14	31	32	0	16	0	0	31	48
Zone 15	52	31	0	0	0	3	52	34
Zone 16	31	53	3	0	18	0	52	53
Zone 17	78	88	6	15	32	36	116	139
Zone 18	21	49	0	41	32	37	53	127
Zone 19	63	73	9	6	9	3	81	82
Zone 20	29	22	79	0	12	0	120	22
Zone 21	26	29	9	11	0	0	35	40
Zone 22	53	32	24	8	118	0	195	40
Zone 23	13	12	0	6	0	3	13	21
Zone 24	17	59	47	42	16	3	80	104
Zone 25	42	29	7	3	7	0	56	32
Zone 26	72	18	8	4	18	0	98	22
Zone 27	77	114	42	0	0	6	119	120
Montréal CMA	839	787	801	874	1,278	157	2,918	1,900

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	8	2	168	1,314	0	152	176	1,544
Zone 2	45	18	218	282	0	391	401	715
Zone 3	20	10	243	206	11	4	330	220
Zone 4	9	0	332	437	193	32	734	722
Zone 5	14	43	299	292	226	39	539	498
Zone 6	32	14	259	468	0	252	291	734
Zone 7	9	21	163	263	40	29	241	321
Zone 8	76	55	154	329	0	83	230	549
Zone 9	177	86	94	179	535	346	806	611
Zone 10	127	106	147	137	21	40	470	283
Zone 11	236	196	195	283	1,013	548	1,444	1,027
Zone 12	295	257	138	217	254	68	687	542
Zone 13	356	277	11	38	235	104	602	419
Zone 14	368	354	155	207	108	137	631	698
Zone 15	350	317	8	0	91	33	449	350
Zone 16	309	458	128	150	440	259	877	867
Zone 17	710	787	201	211	405	214	1,316	1,212
Zone 18	414	602	132	302	201	309	747	1,213
Zone 19	409	443	99	92	80	76	588	611
Zone 20	179	94	110	88	21	470	340	892
Zone 21	209	274	109	122	0	12	318	408
Zone 22	342	229	169	154	164	3	675	386
Zone 23	191	214	12	36	19	60	222	310
Zone 24	197	202	401	450	22	373	620	1,025
Zone 25	330	274	99	85	29	40	458	399
Zone 26	268	169	75	39	159	3	502	250
Zone 27	786	737	145	119	113	12	1,044	868
Montréal CMA	6,466	6,239	4,264	6,500	4,380	4,089	15,738	17,674

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2008	0	0.0	12	24.0	18	36.0	8	16.0	12	24.0	50	360,000	415,000
August 2007	0	0.0	7	23.3	12	40.0	5	16.7	6	20.0	30	350,000	383,833
Year-to-date 2008	2	0.7	74	26.9	84	30.5	40	14.5	75	27.3	275	356,000	421,974
Year-to-date 2007	2	0.8	36	14.4	62	24.8	46	18.4	104	41.6	250	435,000	465,460
Laval													
August 2008	1	0.8	8	6.3	58	45.3	39	30.5	22	17.2	128	392,500	404,945
August 2007	3	2.6	23	19.8	46	39.7	32	27.6	12	10.3	116	360,000	387,750
Year-to-date 2008	2	0.3	116	17.5	228	34.4	195	29.5	121	18.3	662	390,000	406,384
Year-to-date 2007	14	2.2	181	28.8	247	39.3	137	21.8	50	7.9	629	345,000	361,328
North Shore													
August 2008	3	1.4	100	45.5	64	29.1	40	18.2	13	5.9	220	300,000	337,505
August 2007	12	5.0	120	50.2	68	28.5	24	10.0	15	6.3	239	280,000	309,904
Year-to-date 2008	98	4.8	1,052	51.6	558	27.4	213	10.4	118	5.8	2,039	280,000	313,192
Year-to-date 2007	278	11.0	1,285	51.0	654	26.0	174	6.9	129	5.1	2,520	265,000	294,177
South Shore													
August 2008	7	4.1	71	41.3	64	37.2	15	8.7	15	8.7	172	300,000	322,302
August 2007	15	12.0	47	37.6	27	21.6	21	16.8	15	12.0	125	300,000	345,944
Year-to-date 2008	109	8.3	561	42.5	381	28.8	173	13.1	97	7.3	1,321	290,000	320,971
Year-to-date 2007	178	15.6	597	52.2	215	18.8	99	8.7	54	4.7	1,143	250,000	281,586
Vaudreuil-Soulanges													
August 2008	11	17.5	22	34.9	25	39.7	2	3.2	3	4.8	63	285,000	295,873
August 2007	23	21.9	48	45.7	26	24.8	7	6.7	1	1.0	105	240,000	261,143
Year-to-date 2008	105	15.6	320	47.7	189	28.2	35	5.2	22	3.3	671	260,000	277,604
Year-to-date 2007	83	10.9	389	50.9	214	28.0	64	8.4	14	1.8	764	250,000	278,525
Montréal CMA													
August 2008	22	3.5	213	33.6	229	36.2	104	16.4	65	10.3	633	320,000	348,989
August 2007	53	8.6	245	39.8	179	29.1	89	14.5	49	8.0	615	300,000	327,193
Year-to-date 2008	316	6.4	2,123	42.7	1,440	29.0	656	13.2	433	8.7	4,968	300,000	328,893
Year-to-date 2007	555	10.5	2,488	46.9	1,392	26.2	520	9.8	351	6.6	5,306	275,000	305,241

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2008

Submarket	Aug 2008	Aug 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	434,460	354,545	22.5
Zone 3	--	--	n/a	751,538	682,500	10.1
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	432,000	452,308	-4.5
Zone 7	--	--	n/a	--	487,647	n/a
Zone 8	--	--	n/a	696,515	629,524	10.6
Zone 9	404,815	369,211	9.6	373,287	423,394	-11.8
Zone 10	340,385	--	n/a	325,882	383,049	-14.9
Zone 11	472,227	507,941	-7.0	481,913	448,671	7.4
Zone 12	512,500	348,167	47.2	412,950	357,375	15.6
Zone 13	351,488	327,150	7.4	352,213	311,806	13.0
Zone 14	323,458	294,792	9.7	285,550	263,784	8.3
Zone 15	344,483	294,538	17.0	297,454	260,055	14.4
Zone 16	411,538	383,529	7.3	428,783	406,372	5.5
Zone 17	359,478	322,090	11.6	322,091	300,644	7.1
Zone 18	321,250	302,969	6.0	290,196	265,051	9.5
Zone 19	285,741	268,196	6.5	270,951	255,431	6.1
Zone 20	338,696	--	n/a	326,624	283,371	15.3
Zone 21	360,682	327,258	10.2	315,161	268,567	17.3
Zone 22	318,929	476,435	-33.1	325,940	278,317	17.1
Zone 23	285,538	246,083	16.0	282,613	268,374	5.3
Zone 24	447,333	458,824	-2.5	423,058	369,689	14.4
Zone 25	325,000	281,526	15.4	333,723	274,127	21.7
Zone 26	245,118	242,500	1.1	246,725	248,143	-0.6
Zone 27	295,873	261,143	13.3	277,604	278,842	-0.4
Montréal CMA	348,989	327,193	6.7	328,893	305,241	7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)**Montréal
August 2008**

		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price (\$) (Single-Family Home)	Yr/Yr (%)
2007	January	2,866	12.9	24,573	5.6	226,593	2.9
	February	4,379	9.6	25,910	3.5	237,876	7.8
	March	5,391	5.4	25,836	1.3	241,065	5.4
	April	5,117	15.1	24,866	-1.3	252,051	6.1
	May	4,991	18.5	23,371	-4.6	261,477	9.3
	June	3,686	14.5	20,234	-6.2	267,314	7.6
	July	2,932	25.2	19,284	-7.4	263,018	3.8
	August	2,854	12.4	19,819	-8.3	251,550	6.3
	September	2,713	0.0	21,020	-7.9	258,780	6.4
	October	3,492	16.3	22,191	-8.9	265,106	9.9
	November	3,351	9.6	22,736	-8.4	264,352	10.5
	December	2,404	-4.5	19,818	-8.2	262,313	9.0
2008	January	2,632	-8.2	23,553	-4.2	252,681	11.5
	February	4,468	2.0	25,313	-2.3	252,236	6.0
	March	4,987	-7.5	25,682	-0.6	258,117	7.1
	April	5,137	0.4	25,619	3.0	265,868	5.5
	May	4,524	-9.4	25,090	7.4	271,925	4.0
	June	3,740	1.5	22,235	9.9	272,210	1.8
	July	2,892	-1.4	21,538	11.7	277,806	5.6
	August	2,685	-5.9	21,928	10.6	268,670	6.8
	September						
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source : Québec Federation of Real Estate Boards (QFREB) by Centris

Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators**August 2008**

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,891	7.6	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85			1,891	7.4	66.6	737
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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